

STATE OF NEW JERSEY
Office of the Attorney General
Department of Law and Public Safety
Division of Gaming Enforcement

In the Matter of the Petition
of Chatham Revel VoteCo, LLC
for Interim Casino Authorization
Pursuant to *N.J.S.A. 5:12-95.12* and
Other Relief

ORDER GRANTING
TEMPORARY
AND CONDITIONAL
WAIVER

WHEREAS, Chatham Revel VoteCo, LLC (Chatham), filed a petition (PRN 1191304) on April 29, 2013, seeking interim casino authorization (ICA) pursuant to *N.J.S.A. 5:12-95.12 et seq.*;

WHEREAS, Revel Entertainment Group, LLC (REG), a New Jersey limited liability company, holds a casino license issued by the New Jersey Casino Control Commission (Commission) pursuant to the New Jersey Casino Control Act, *N.J.S.A. 5:12-1, et seq.*;

WHEREAS, Revel AC, Inc., a Delaware corporation, is a "holding company" of REG, as that term is defined in *N.J.S.A. 5:12-26*;

WHEREAS, pursuant to REG's bankruptcy reorganization plan (Plan), Revel AC, Inc. will issue new common equity (New Equity Interests) to satisfy REG's outstanding loan under a Term Loan Credit Agreement, dated February 17, 2011;

WHEREAS, Chatham Eureka Fund, L.P., Chatham Asset High Yield Master Fund, Ltd., Chatham Asset Partners High Yield Fund, L.P., Chatham Holdings III, Ltd., and Chatham Asset High Yield Offshore Fund, Ltd. (collectively, the Participating Funds) will each receive pro rata shares of the New Equity Interests as participants in the Term Loan Credit Agreement;

WHEREAS, Chatham will hold the Participating Funds' pro rata shares of the New Equity Interests to be issued by Revel AC, Inc.;

WHEREAS, Chatham will hold an approximate 22% equity interest in Revel AC, Inc. when it receives the Participating Funds' New Equity Interests as of May 20, 2013;

WHEREAS, *N.J.S.A. 5:12-85.1c(3)* requires the qualification of all persons who directly

or indirectly hold a beneficial interest or ownership interest of 5 % or more in the holding company of a casino licensee;

WHEREAS, the Director of the Division of Gaming Enforcement (Division) has the authority, under *N.J.S.A. 5:12-85.1d* and *N.J.A.C. 13:69C-5A.1*, to waive any or all qualification requirements for any person listed in *N.J.S.A. 5:12-85.1c*;

WHEREAS, Chatham has submitted a completed application for ICA to the Division;

WHEREAS, the Division has not uncovered any derogatory information to date which negatively impacts the suitability of Chatham, its entity qualifiers, or its individual qualifiers;


WHEREAS, the Division intends to issue a Report on Chatham's petition for ICA prior to May 31, 2013;

WHEREAS, the Commission will hold a special meeting on May 31, 2013 where it will hear Chatham's petition for ICA;

NOW THEREFORE, IT IS ORDERED that Chatham's qualification under *N.J.S.A. 5:12-85.1c(3)* is WAIVED TEMPORARILY until midnight on May 31, 2013 SUBJECT TO THE FOLLOWING CONDITIONS:

1. The Bankruptcy Court confirms REG's Plan;
2. Chatham continues to cooperate with the Division's investigation and produces any document or information the Division may request;

Dated: May 14, 2013


DAVID REBUCK
DIRECTOR

Casino Licensing